

## Financial

### Overview of QDLP Pilot Program

Since Shanghai initiated the first Qualified Domestic Limited Partnership (QDLP) pilot in 2012, the QDLP pilot program has been implemented and evolved for around 10 years. Thus far, Shanghai, Beijing, Qingdao, Hainan, Guangzhou and Suzhou are among those cities that have been successively granted the QDLP investment quota and launched the QDLP pilot program. Shanghai, as one of the first pilot cities, has the most mature QDLP mechanism and is the first city that has achieved normalization of the QDLP pilot program.

#### **I. Comparison of QDII, QDLP and QDIE Programs**

The Qualified Domestic Institutional Investor (QDII), QDLP and Qualified Domestic Investment Enterprise (QDIE) schemes all allow qualified institutions to raise funds onshore to invest in offshore markets and have become predominant offshore asset allocation channels for domestic institutions and high-net worth individuals.

First launched in 2006, the QDII program aims to enable domestic financial institutions (including commercial banks, trust companies, securities companies, mutual fund management companies and insurance companies) to invest in offshore markets. Domestic financial institutions shall apply to their own regulator for the QDII

qualification and investment quota. The investment scope of QDII products issued by different financial institutions are subject to the relevant rules of their own regulators.

The QDLP and QDIE pilot programs are supplemental to the QDII program. The QDLP pilot program aimed to allow qualified foreign institutions to apply for QDLP pilot qualification and then launch QDLP funds in those cities with QDLP investment quota but gradually, some pilot cities began to allow qualified domestic private fund managers to apply for the QDLP qualification in addition to qualified foreign institutions. In practice, almost all QDLP funds are feeder funds that will invest most of their assets into an offshore fund managed by the foreign QDLP applicant or offshore affiliates thereof (i.e., the master fund of the QDLP fund, “Offshore Master Fund”). The Offshore Master Fund will invest in offshore underlying assets while no discretionary investment management will be conducted at the QDLP fund level. In other words, a QDLP fund is more of a fundraising channel for the Offshore Master Fund. At present, some of the pilot cities are exploring the feasibility of launching discretionary QDLP funds, i.e., allowing QDLP funds to directly invest in offshore underlying assets.

The QDIE pilot program has only been

implemented in Shenzhen. In practice, unlike QDLP pilot program, the QDIE pilot program is a channel for domestic financial institutions and private fund managers to invest in offshore primary markets, and QDIE funds are not encouraged to invest in offshore secondary markets. On April 30, 2021, Shenzhen released the *Administrative Measures for the Pilot Work of Domestic Qualified Investors' Offshore Investments of Shenzhen* ("new QDIE Rules") to improve the QDIE program. Under the new QDIE Rules, QDIE managers can be established by foreign investors, thus they are categorized into foreign and domestic QDIE managers. Meanwhile, the new QDIE Rules expand the investment scope of QDIE funds, i.e., other than offshore primary market investments, QDIE funds are explicitly allowed to make other investments including offshore debts, non-publicly offered and traded equities and bonds of offshore listed companies, private equity-type and securities-type funds incorporated outside China.

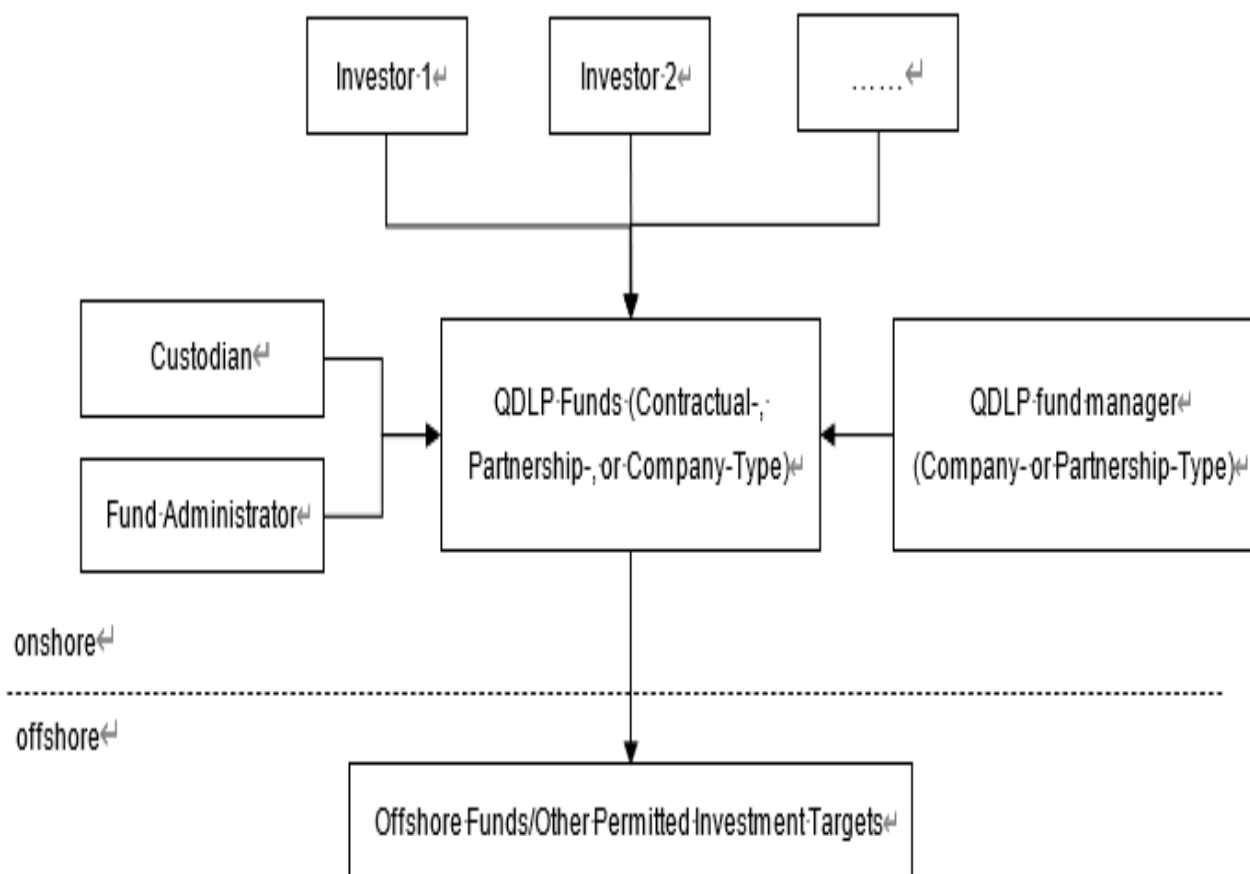
In practice, QDII investment quotas and QDLP investment quotas are both granted to qualified institutions. Institutions with QDII or QDLP qualifications can decide at their discretion how to allocate their investment quotas among the products they manage. While QDIE quotas are granted to the specific investment project, and the new QDIE Rules allow changes to the proposed investment projects as needed.

## **II. Comparison of QDLP Policies of Major Pilot Cities**

Below we compare the QDLP policies of Shanghai, Beijing, Qingdao and Hainan (the "four pilot cities").

### **1. Typical QDLP Pilot Structure**

The basic QDLP structures of the four pilot cities are the same, as illustrated in the chart below.



Note: In practice, the QDLP fund custodian and the fund administrator can be the same institution.

To participate in the QDLP pilot program, a foreign institution needs to set up a QDLP fund manager in China. The QDLP fund manager can launch QDLP funds only after it has been registered as a manager of other-type private fund with the Asset Management Association of China (AMAC). In practice, QDLP fund managers are mostly corporate, and QDLP funds are mostly formed by contract.

## 2. Qualification Requirements for Shareholders

The four pilot cities all set requirements for the QDLP fund manager's de facto controller, controlling shareholder or executive partner. Among them, the QDLP qualified applicants in Qingdao are only allowed to be foreign institutions, while Beijing and Hainan allow

qualified domestic private fund managers (PFM) that have launched at least one private fund to apply for the QDLP pilot qualification.

The four pilot cities all require the de facto controller, controlling shareholder and/or any affiliates of the controlling shareholder to have certain investment management experience and/or financial licenses. Meanwhile, requirements are set on their operation status, internal governance structure, internal control policies and compliance status. Among the four pilot cities, Beijing explicitly requires that the QDLP applicant's de facto controller, controlling shareholder or executive partner shall be a financial institution or have assets under management not less than RMB 100 million(or equivalent). Beijing and Hainan also set explicit requirements on the net

asset value.

As the foregoing requirements are not targeting the direct shareholder of a QDLP fund manager, a foreign institution may choose an appropriate entity within their group to be the direct shareholder of the QDLP fund manager according to their group's development plan, tax consideration, etc.

### 3. Registered Capital

Except for Qingdao, the other three cities all set requirements on the registered capital of a QDLP fund manager. The minimum registered capital of a QDLP fund manager to be incorporated in Shanghai, Beijing and Hainan is USD 2 million (approximately RMB 13 million), RMB 30 million (or equivalent) and RMB 5 million (or equivalent) respectively.

### 4. Requirements for Senior Management Personnel and Investment Management Personnel

In terms of the number of senior management personnel, Shanghai requires a QDLP fund manager to have at least 2 senior management personnel, i.e., one legal representative or executive partner (or the representative of the executive partner) and one compliance officer; Qingdao only requires one senior management personnel. Both Shanghai and Qingdao set requirements on the investment

management experience, senior management experience and compliance records of such senior management personnel. Beijing and Hainan require a QDLP fund manager to have at least one qualified investment management personnel. Shanghai and Qingdao further require that at least one senior management personnel shall reside in the city.

It is noteworthy that a QDLP fund manager is mandatorily required to be registered with the AMAC as a PFM, hence, at least 5 employees are needed to meet the AMAC's requirements. In practice, for a foreign institution that applies for QDLP pilot qualification in Shanghai, if the QDLP fund manager is to be established as a wholly-owned subsidiary (QDLP SPV) of a wholly-foreign owned private fund manager (WFOE PFM), then no additional requirements will be set on the QDLP SPV's registered address and personnel, and the requirement on the registered capital could be lower. The QDLP SPV's registered capital can be only RMB 2 million and it may share personnel and registered address with the WFOE PFM.

### 5. QDLP Funds

#### (1) Investment Scope

The investment scope of the QDLP funds in the four pilot cities are set forth below:

Shanghai	Offshore market investments.
Beijing	Offshore securities markets; underlying assets such as offshore commodities, precious metal, hedge funds, REITS, financial derivatives; investing in other securities investment funds; launching offshore securities investment feeder funds; offshore debts, shares of securities-type funds; non-public investments such as non-listed enterprises, private equity-investment funds.

Hainan	Equities and bonds of offshore non-listed enterprises; non-publicly offered and traded stocks and bonds of offshore listed companies; offshore securities markets (including the financial instruments traded on offshore securities markets); offshore equity-type and securities-type investment funds; offshore commodities, financial derivatives.
Qingdao	Mainly investing in offshore secondary markets and may explore participating in merger and acquisition businesses of offshore primary markets and regulated commodity markets

In practice, a QDLP fund established in Shanghai will normally invest in the offshore underlying assets by investing in an Offshore Master Fund, but Shanghai sets no restrictions on the underlying assets of a QDLP fund. Currently, Shanghai is exploring how they might allow QDLP funds to adopt a discretionary management model and directly invest in the offshore stocks, bonds and other investment instruments.

(or equivalent) for Beijing, RMB 30 million (or equivalent) for Hainan, RMB 100 million for a QDLP fund formed by partnership enterprise in Shanghai and RMB 30 million for a QDLP fund formed by contract in Shanghai.

### III. QDLP Application Procedures (Shanghai and Beijing)

The QDLP application process is similar in all cities, including requirements to submit application documents to the local competent authorities, and obtain the QDLP qualification after being reviewed and approved. Below we take Shanghai and Beijing as examples to briefly introduce the application procedure.

#### (2) Initial Fundraising Scale

Other than Qingdao, the other cities (Shanghai, Beijing and Hainan) all set requirements on the fundraising scale of QDLP funds, i.e., RMB 100 million

#### Shanghai QDLP Application Procedures

No.	Procedures		Remarks
1	Submit Pilot Application	Submit the application documents to the Joint Conference	
2	Joint Conference Review	<p>The Joint Conference reviews the application documents and issues opinions.</p> <p>Note: The Joint Conference is currently convening online during this special period caused by COVID-19. The applicant does not need to attend the Joint</p>	The SFRB will issue an endorsement letter of the applicant who has been permitted by the Joint Conference to the Shanghai Administration for Market Regulation (SAMR) and ask the SAMR to assist in the relevant company incorporation and registration formalities.

		Conference in-person.	
3	QDLP Fund Manager Setup/QDLP Fund Setup (if needed)	<p>1) Apply to the SAMR for pre-name approval</p> <p>2) Complete company registration (SAMR)</p> <p>If the QDLP fund is to be established in the form of partnership enterprise, then it shall be established only after the QDLP fund manager has been set up.</p>	Usually, it will take around one month from the name pre-approval to obtaining the business license (excluding bank accounts opening). Opening bank accounts usually takes about 1 month.
4	Apply for Pilot Qualification and Investment Quota  (Permitted immediately after obtaining the business license.)	The applicant shall apply to the Joint Conference for pilot qualification and investment quota. The SFRB will issue an approval letter, informing the applicant that it has obtained the pilot qualification and the relevant investment quota.	<p>1) AMAC registration is not a precondition of the application for pilot qualification and investment quota.</p> <p>2) An applicant is required to complete the fund raising and fund launch within six months after obtaining the pilot qualification.</p>
5	Foreign Exchange Registration Formalities	Handle the foreign exchange registration formalities with the Shanghai Branch of the State Administration of Foreign Exchange after obtaining the approval letter of the Joint Conference.	The custodian bank will assist with foreign exchange registration. Please refer to the custodian bank's requirements on the application materials.

#### Beijing QDLP Application Procedures

No.	Procedures		Remarks
1	Submit Pilot Application	Submit the application documents to	

		the Joint Review Work Office.	
2	Joint Conference Review	The Joint Review Work Office determines whether to accept the application, consults with the members of the Joint Review Work Office, and organizes the joint review work meeting to review the application materials.	If an applicant is determined to be qualified for the QDLP pilot program, the Joint Work Conference will issue the written approval for the pilot qualification and investment quota. ("Written Approval")
3	QDLP Fund Manager Setup/QDLP Fund Setup (if needed)	<p>1) Apply to the BAMR for pre-name approval</p> <p>2) Complete company registration (BAMR)</p> <p>The applicant shall handle the PFM registration after company</p>	Usually, it will take around one month from the name pre-approval to obtaining the business license (excluding bank accounts opening). Opening bank accounts usually takes about 1 month.

		registration.	
4	Foreign Exchange Registration Formalities	Handle the foreign exchange registration formalities with the foreign exchange authority and open the relevant accounts with the custodian bank.	The custodian bank will assist with foreign exchange registration. Please refer to the custodian bank's requirements on the application materials.

#### IV. Our Services

##### 1. QDLP Qualification Application

- ✓ Assisting with QDLP structure design (e.g., selection of pilot city, application entity, personnel arrangement, and tax consideration);
- ✓ Assisting with preparing the full package of QDLP application materials;
- ✓ Assisting the applicant with communication with the relevant regulatory authorities.

##### 2. Establishment of QDLP Fund Manager

- ✓ Assisting the applicant in preparing the complete set of application documents required for company registration;
- ✓ Assisting with the company setup;
- ✓ Advising on tax, labor, cybersecurity, data compliance and other considerations.

##### 3. PFM Registration

- ✓ Conducting legal due diligence and issuing the legal opinion for the purpose of PFM registration;

- ✓ Advising on how to fulfill the requirements of the Ambers system;
- ✓ Providing legal advice on any issue related to PFM registration;

##### 4. QDLP Fund Launch

- ✓ Assisting the applicant in selecting a custodian bank, fund administrator and other agencies;
- ✓ Assisting the applicant in drafting the full set of QDLP fund documents (e.g., fund contract, outsourcing agreement, distribution agreement, etc.)
- ✓ Advising on any issue related to the QDLP fund launch.

##### 5. Ongoing Support for the Operation of the QDLP Fund Manager and QDLP Fund

Advising on issues, from a legal perspective, that may arise in the course of operation of the QDLP fund manager and QDLP fund.



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## 金融法律热点问题

### QDLP 试点制度简介

自 2012 年上海率先开展合格境内有限合伙人(简称“QDLP”)试点以来, QDLP 试点已经实施并经历了近 10 年的发展。截至目前, 已经有上海、北京、青岛、海南、广州、苏州等城市先后获得了 QDLP 试点额度并陆续展开了 QDLP 试点。上海作为最早开始 QDLP 试点的城市, 其 QDLP 试点机制最为成熟并已率先实现 QDLP 试点常态化。

#### 一、QDII、QDLP 与 QDIE 制度比较

合格境内机构投资者(Qualified Domestic Institutional Investor, 简称“QDII”)、合格境内有限合伙人(QDLP)和合格境内投资企业(Qualified Domestic Investment Enterprise, 简称“QDIE”)制度均使得具有相关资质的机构可以在中国境内募集资金并投资于境外市场, 是境内机构、高净值人群海外资产配置的主要渠道之一。

QDII 机制建立于 2006 年, 旨在允许境内金融机构(包括商业银行、信托公司、证券公司、公募基金基金管理公司和保险公司)投资于境外市场。境内金融机构应向其各自的监管部门申请 QDII 资质与额度, 且不同金融机构发行的 QDII 产品的投资范围受限于其各自监管部门的相关规定。

QDLP 和 QDIE 试点机制为 QDII 机制的补充。QDLP 机制设立之初旨在允许符合条件的境外机构在有 QDLP 试点额度的城市申请 QDLP 资质, 发起设立 QDLP 基金投资于境外市场, 后部分城市允许境内符合条件的私募基金管理人申请 QDLP 资

质。实践中, QDLP 基金多为联接基金, 其主要投资标的为境外申请机构或其关联方所管理的海外基金(即 QDLP 基金的主基金), 通过海外基金间接投资于境外底层资产, 在 QDLP 基金层面不进行主动管理。也即, QDLP 基金主要为境外申请机构或其关联方的海外基金提供一个在中国境内的募资渠道。目前, 部分试点城市已经在探索发行主动管理型 QDLP 基金的可行性, 即允许 QDLP 基金直接投资于境外底层资产。

QDIE 试点目前仅在深圳展开。实践中, 与 QDLP 不同, QDIE 主要为境内金融机构和私募基金管理人开展境外一级市场投资提供投资渠道, 不鼓励 QDIE 基金投资境外二级市场。2021 年 4 月 30 日, 深圳发布了《深圳市开展合格境内投资者境外投资试点工作管理办法》(简称“QDIE 新规”), 对 QDIE 机制作出了修订。QDIE 新规规定, QDIE 管理人可由外国投资者参与设立, 分为外资 QDIE 管理人和内资 QDIE 管理人。同时, QDIE 新规扩大了 QDIE 基金的投资范围, 除境外一级市场投资外, QDIE 新规明确允许投资境外债权、境外上市公司非公开发行和交易的股票和债券、境外私募股权投资基金和私募证券投资基金等。

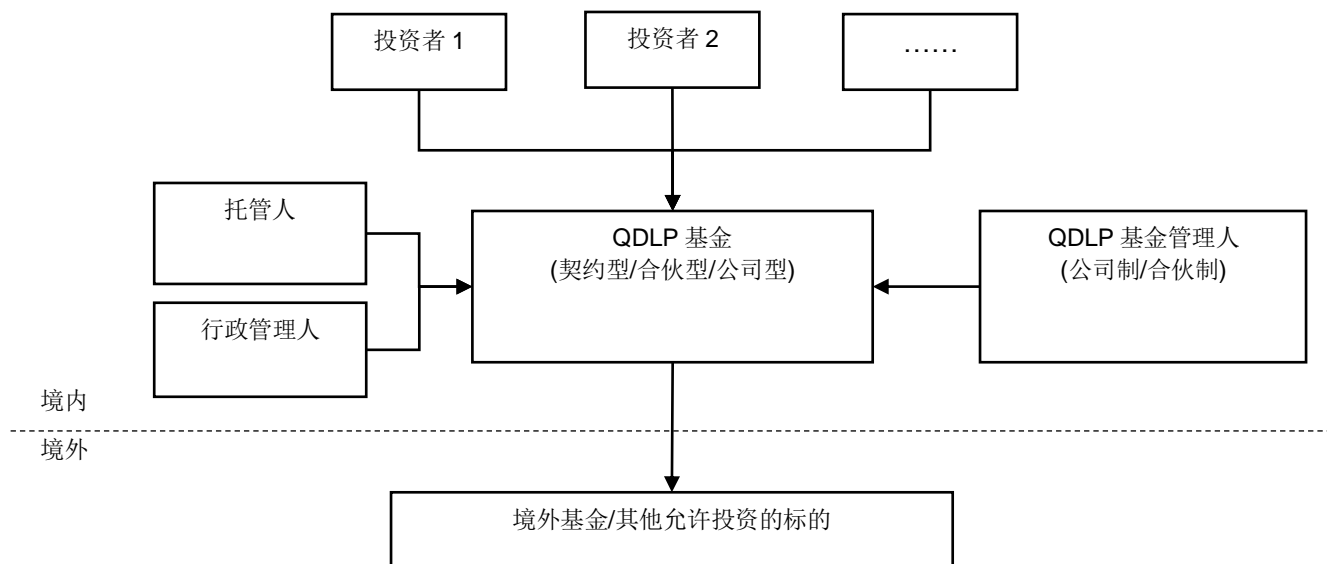
实践中, QDII 额度和 QDLP 额度被授予获得相应资质的机构, QDII 机构和 QDLP 机构可自行决定 QDLP 额度在其管理的产品中的分配; 而 QDIE 额度被授予具体项目, QDIE 新规亦允许根据需要变更拟投资项目。

## 二、主要试点城市 QDLP 试点政策比较

以下我们主要比较了上海、北京、青岛、海南的 QDLP 试点政策。

### 1、典型 QDLP 试点架构

各 QDLP 试点城市 QDLP 基本架构一致，如下图所示：



注：实践中，QDLP 基金托管人和行政管理人可以为同一机构。

参与 QDLP 试点资质的境外机构需要在中国境内设立一个 QDLP 基金管理人，QDLP 基金管理人在中国证券投资基金业协会（简称“基金业协会”）登记为其他类私募基金管理人后，方可发起设立 QDLP 基金。实践中，QDLP 基金管理人多为公司制，QDLP 基金多为契约型。

### 2、股东资质

四个试点城市均对 QDLP 基金管理人的实际控制人、控股股东或执行事务合伙人提出了要求。其中，青岛的 QDLP 资质申请主体必须为境外机构，北京和海南允许已经成功发行至少一只私募基金并符合一定合规要求的境内私募基金管理人申请 QDLP 试点资质。

四个城市均要求境外申请机构的实际控制人、控股股东和/或控股股东的关联方有一定的投资管理经验和/或金融牌照，同时对其经营状况、治理结构、内控制度以及合规性等作出了规定。其中，北京明确要求 QDLP 基金管理人的控股股东、实际控制人或执行事务合伙人为金融机构或资产管理规

模不低于 1 亿元人民币或等值外币。此外，北京和海南对净资产亦作出了明确的要求。

由于该等要求并非针对 QDLP 基金管理人的直接股东，这意味着境外机构仍可以根据自身集团发展规划、税务考量等选择合适的主体作为 QDLP 基金管理人的直接股东。

### 3、注册资本

除青岛外，其他三个城市都对 QDLP 基金管理人的注册资本提出了要求。其中上海为 200 万美金（约 1300 万人民币），北京为 3000 万人民币或等值外币，海南为 500 万人民币或等值外币。

### 4、高管/投资管理人员要求

就高管人数而言，上海要求至少有 2 名高管人员，即 1 名法定代表人或执行事务合伙人（委派代表），1 名合规负责人；青岛仅要求 1 名高管，上海和青岛对该等人员的投资管理经验、高管经验和合规均分别作出了要求。北京和海南则要求至少 1 名符合要求的投资管理人员。上海和青岛进一步要求至少 1 名高管人员常驻在本市。

需要注意的是，由于 QDLP 基金管理人必须在

基金业协会登记为私募基金管理人，因此，QDLP 基金管理人为满足登记要求，必须有 5 名全职员工。实践中，在上海申请 QDLP 资质的境外机构，如果该 QDLP 基金管理人为该外资机构在境内独资设立的私募证券投资基金管理人(简称“WFOE PFM”)的全资子公司(简称“QDLP SPV”)，则对该 QDLP SPV 的注册地址和人员不另作要求，并可降低对注

册资本的要求，QDLP SPV 的注册资本可为 200 万人民币，可以与 WFOE PFM 共享员工和注册地址。

## 5、QDLP 基金

### (1) 投资范围

四个城市 QDLP 基金的投资范围如下所示：

上海	境外市场投资
北京	境外证券市场；境外大宗商品、贵金属、对冲基金、REITS、金融衍生品等标的资产；投资其他证券投资基金、发起设立境外证券投资子基金；境外债券、证券投资基金份额；未上市企业、私募股权投资基金等非公开市场领域
海南	境外非上市企业的股权和债券；境外上市企业非公开发行和交易的股票和债券；境外证券市场（包括境外证券市场交易的金融工具等）；境外股权投资基金和证券投资基金；境外大宗商品、金融衍生品
青岛	主营业务境外二级市场，探索一级市场投资并购业务和有监管的大宗商品交易市场

实践中，上海的 QDLP 基金主要通过投资于 QDLP 基金管理人海外关联方所管理的海外基金最终投资于底层资产，但对底层资产类别没有限制。目前，上海正在探索允许 QDLP 基金采取主动管理的模式直接投资于境外股票、债券等投资标的。

### (2) 初始募集规模

除青岛外，上海、北京、海南均对 QDLP 基金规模作出了要求。北京为 1 亿元人民币或等值外币；海南为 3000 万人民币或等值外币；上海合伙制

QDLP 基金最低初始募集规模为 1 亿元人民币，契约型 QDLP 基金的最低初始募集规模为 3000 万人民币。

## 三、QDLP 申请流程(以上海、北京为例)

各地 QDLP 的申请流程大同小异，均为向当地相关审核机构提交申请文件，通过审批后获得 QDLP 资质。以下以上海和北京为例介绍 QDLP 试点资质申请流程。

### 1、上海 QDLP 申请流程

No.	步骤		备注
1	提交试点申请	向联席会议提交试点申请文件	
2	联席会议评审	联席会议对申请材料进行评审，并出具意见。 提示：疫情期间，联席会议改为线上召开，无需申请人现场参加。	通过联席会议的申请主体，上海金融局会直接向上海市市场监督管理局(“市工商”)出具一份支持函件，请其协调办理公司设立的相关注册登记手续。
3	QDLP 基金管理人设立 / QDLP 基金设立 (如需)	1) 向市工商局申请名称预核准	从名称预核准至拿到营业执照一般需要 1 个月（不包含银行账户开立），银行开户需要 1 个月的时间。

		2) 完成注册登记（市工商） 如QDLP基金是以有限合伙企业形式设立的，则须在QDLP基金管理人成立后设立QDLP基金主体。	
4	申请QDLP试点资格及额度（拿到营业执照后即可申请）	拿到营业执照后，需向联席会议申请试点资格及额度；上海金融局发出批复函，函告试点管理企业获得试点资格及相关额度。	1) 获得试点资格及额度不以办理完AMAC登记为前置条件。 2) 获得试点资格后6个月内需要完成海外投资基金的募集和设立工作。
5	办理外汇登记手续	取得联席会议批复函后至外汇局上海市分局办理外汇登记等手续。	托管行会协助办理外汇登记，具体材料以托管行届时要求的为准。

## 2、北京QDLP申请流程

No.	步骤		备注
1	提交试点申请	向联审工作办公室提交试点申请文件	
2	联席工作办公室评审	联审工作办公室决定受理申请机构的试点申请，征求试点联审成员单位意见，并组织召开试点联审工作会议，联合审核试点申请材料。	经审核符合试点要求的，报市政府同意后，由试点工作联审办公室向申请人出具同意开展、给与试点额度的书面意见
3	QDLP基金管理人设立/QDLP基金设立(如需)	1) 向市工商局申请名称预核准 2) 完成注册登记（市工商） 完成注册登记后须进行私募基金管理人登记	从名称预核准至拿到营业执照一般需要1个月（不包含银行账户开立），银行开户需要1个月的时间。
4	办理外汇登记手续	凭借书面意见至外汇管理部门办理外汇登记并至托管行开立相关账户	托管行会协助办理外汇登记，具体材料以托管行届时要求的为准。

## 四、我们的服务

### 1、QDLP资质申请

✓ 协助申请机构设计 QDLP 架构(例如，试点地区、申请机构选择、人员安排、税务考量等)；

✓ 协助申请机构准备 QDLP 资质申请全套文件；

✓ 协助申请机构与对应监管部门进行沟通；

### 2、QDLP基金管理人设立

✓ 协助申请机构准备 QDLP 基金管理人公司注册全套文件;

✓ 协助申请机构完成公司设立;

✓ 提供其他诸如税务、劳动、网络安全、数据合规等全方位的法律咨询服务;

### **3、私募基金管理人登记**

✓ 为私募基金管理人登记之目的进行尽职调查并出具法律意见书;

✓ Ambers 系统填写指导;

✓ 就任何与私募基金管理人登记相关的问题提供法律咨询;

### **4、QDLP 基金发行**

✓ 协助申请机构选择托管行、行政管理人等机构;

✓ 协助申请机构起草全套 QDLP 基金相关文件(例如基金合同、外包协议、代销协议等);

✓ 就任何与 QDLP 基金发行相关问题提供法律咨询;

### **5、QDLP 基金管理人和 QDLP 基金持续运作**

就 QDLP 基金管理人和 QDLP 基金运作过程中产生的问题提供法律咨询。

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